

178-09/GMV

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODIN PACIFIC MARITIME LTD.,

Plaintiff

- against -

KOREA LINE CORPORATION,

Defendant.

09-cv-00326 (LBS)

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 4-20-09

ORDER APPROVING BOND AS SUBSTITUTE SECURITY

On the application of Defendant Korea Line Corporation ("Korea Line") and in consideration of the pleadings and proceedings had herein including Plaintiff's Verified Complaint seeking security in the total amount of \$194,603.16 (inclusive of interest and costs) and pursuant to the Supplemental Admiralty Rules to the Federal Rules of Civil Procedure, including Rule E(5), and 28 U.S.C. §2464,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. That the amount of the bond to be filed by Defendant Korea Line is hereby fixed at the sum of One Hundred Ninety Four Thousand, Six Hundred Three and 16/100 Dollars (\$194,603.16);

2. That the bond tendered by Defendant and provided by the surety, Travelers Casualty and Surety Company of America (the "Surety"), in the amount of One Hundred Ninety Four Thousand, Six Hundred Three and 16/100 Dollars (\$194,603.16) is hereby approved by the Court;

3. That the maritime attachment of Defendant's property in the hands of any and all garnishees in the within proceedings is hereby dissolved and vacated and that the case shall proceed in ordinary course;

4. That any garnishee holding property of Defendant pursuant to the order of attachment issued in this case is hereby ordered and directed to release such property pursuant to written instructions to be provided by letter from Defendant's counsel, Frechill, Hogan & Mahar, LLP, to any such garnishee, together with a copy of this Order;

5. That upon release by any garnishee bank or while en route to the accounts designated in the transfer instructions, the funds herein shall not be subject to any attachment in New York

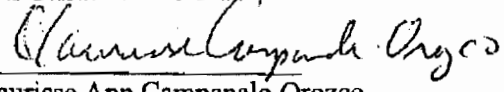
6. That the provision of the bond approved by the Court is to be entirely without waiver of or prejudice to any and all other rights, claims, counterclaims and/or defenses whatsoever which are, or may be available to Korea Line, including, but not limited to, any and all defenses or rights in respect of the validity of the order of attachment issued in the captioned action and/or the right to challenge the attachment and/or the right to seek countersecurity, and/or to any claims which Korea Line may have in respect of the underlying proceedings between the parties;

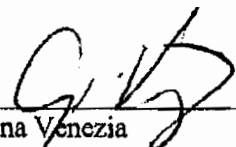
7. Plaintiff Odin Pacific Maritime Ltd. shall refrain from arresting, attaching or otherwise detaining or restricting any vessels or assets of Korea Line or any related companies or individuals in any jurisdiction in relation to the claim asserted herein.

Dated: April 20, 2009


UNITED STATES DISTRICT JUDGE

STIPULATED TO BY:


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